



## MONTHLY ECONOMIC INDICATORS: MIAMI-DADE

### Analysis and Commentary

Recent economic events and new data reveal significant threats to the national and global economic recovery for the rest of this year and into the first half of 2012. The signs of trouble were evident since early summer, but came into clear focus in August when the Department of Commerce revised previous U.S. GDP estimates showing the recession was much deeper than previously thought (-5.1% vs. -4.1%) and the economic recovery quickly lost steam in first half of 2011. Concern that the Euro Zone sovereign debt crisis would spread to its larger economies and news that the economic growth in Germany was waning added to the sense of economic uncertainty. Growth in the major emerging market countries is also decelerating, even as their inflation rates approach levels requiring growth restraint.

The outcome of U.S. debt ceiling negotiations, moreover, did not allay fears of a continuing paralysis of economic policy in the U.S. Policy uncertainty together with the likelihood of decelerating growth in the global economy for at least the next six months are creating a business environment that is not conducive for either hiring or private investment spending.

It is increasingly clear that monetary policy can no longer provide a boost to U.S. economic recovery, and short-run fiscal stimulus is necessary to prevent stagnation or perhaps even a shallow recession. By the end of October, we should have a good reading on what, if any, federal programs will be available to reignite the U.S. recovery.

Notwithstanding the summer slowdown in the national economy, Miami-Dade payroll employment's positive momentum continued in July and the unemployment rate declined for the first time in five months. Monthly taxable sales rose sharply in June, led by sales of consumer durables. The monthly volume of existing home sales fell in April through July, but prices continued higher. International trade through the airport and the seaport continue to increase. Air passenger traffic through Miami International Airport continues to show robust growth. Tourism activity continues to rise, and the financial position of local hotels continues to strengthen. Although the county's economic growth has not yet shown signs of slowing, if recent national and global trends continue, it will not be long before those trends are reflected in the local economy.

### Labor Market

The July and August releases of local payroll employment from the Bureau of Labor Statistics (BLS) included an upward revision of 4,600 jobs to the preliminary May estimates and a downward revision of 3,200 jobs to the preliminary June estimates, resulting in a net gain of 1,400 jobs from preliminary estimates. Total non-farm employment in Miami-Dade increased by 1.7% from June to July (+6,800). Payroll employment reached nearly one million in July. The private sector added 5,300 jobs in July to reach 849,000, while public sector jobs increased by 1,500, to 150,000. Total payroll employment is up by nearly 17,000 jobs from July of last year.

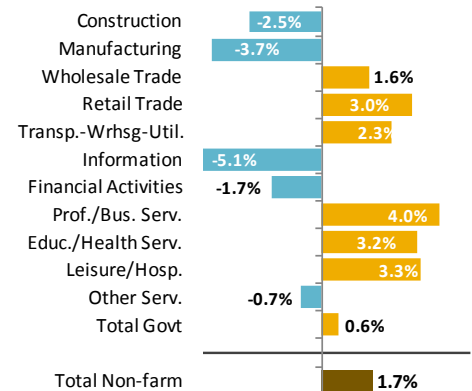
A comparison of total nonfarm employment and total private employment since the fourth quarter of 2008 shows that local private sector jobs have been on a slow positive trend since January 2010, but the pace of growth in payroll employment picked up from December to July 2011. Miami-Dade's private sector has been increasing employment at an annualized rate of 3.6% over the last six months. Public sector jobs have diminished slightly over that same period.

The industry sectors showing the most year-over-year growth include professional and business services which grew 4% since last July, leisure and hospitality up 3.3%, education and health services was up 3.2%, retail trade up 3% and transportation, warehousing and utilities grew by 2.3%.

The manufacturing sector contracted by 3.7% and construction by 2.5% compared to July of last year. The information sector, which includes a broad array of communication industries from print media to motion picture/video production to telecommunications contracted from July of last year by 5.1%.

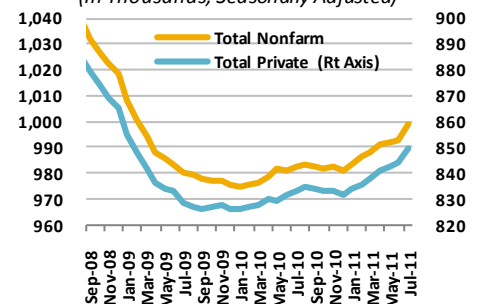
**Unemployment Statistics:** The number of employed residents in Miami-Dade County, after adjusting for seasonality, dipped slightly (-0.1%) in July from June as 1,300 fewer residents held jobs. On a year-over-year basis, however, employment remains up by nearly 20,000 (+1.8%) according to the Bureau of Labor Statistics' estimates. The unemployment rate in Miami-Dade County declined to 13.1% in July. The number of unemployed residents in July stood at 169,900, down by 6,900 (-3.9%) from June.

**Miami-Dade Payroll Employment**  
% Change: July 2010-2011



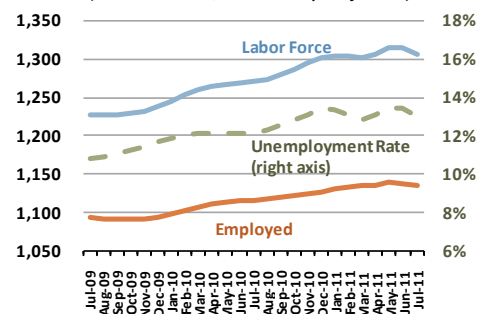
Data Source: Florida Agency for Workforce Innovation, OEDIT.

**Nonfarm Payroll Employment**  
(In Thousands, Seasonally Adjusted)



Data Source: Florida Agency for Workforce

**Labor Force, Empl., Unemployment:**  
(In Thousands, Seasonally Adjusted)



Data Source: Bureau of Labor Statistics



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**Initial Unemployment Claims:** Initial unemployment claims increased in July for the fifth month in a row to 11,800 claims. This is more than double the average monthly claims from 2006 and 2007, but down by over 3,250 claims from July of last year. Expressing the number of claims as a ratio of the number of people in the labor force allows for comparison with other areas. In July Miami-Dade experienced 9 initial claims per thousand people in the labor force (down 23% from July 2010). Broward County also saw 9 claims per thousand in July and Palm Beach County had 11.2 claims per thousand. In comparison, the rest of the State, excluding South Florida, saw 10.4 initial claims per thousand workers in the labor force.

## Real Estate Markets

**Home Sales and Transaction Prices:** Single family housing sales in July were up from June, 4.7% and condominium sales were off 3.6%. Over 800 single-family residential units were sold through realtors in July, and nearly 1,100 condo units were sold that month. Single family unit sales activity reversed a three month decline, and the sales volume remains well above last year's levels. Sales of single-family units were up 47% compared to July 2010 and condo sales were up 34% over last year.

Sale prices of both single-family and condominium units remain significantly higher from their low points in January and February, respectively. The median sales price of single-family homes ended a four month positive run in July and remains almost nine percent below the median price in July 2010. The median price of an existing single-family home stood at \$180,400 in July, 1.6% lower than June, and represents a 23% gain since the \$147,900 low point in February. The median sale price of an existing condominium in July was \$118,800, 4% less than May and 7% below June 2010. Median condo sales prices, however, have risen in four of the past six months, and are up 34% from their \$91,200 low in February.

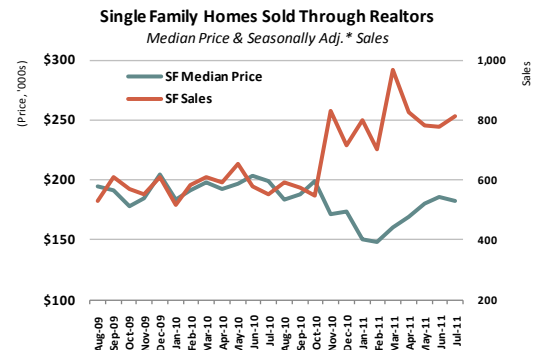
**Existing Home Price Indexes:** The Case-Shiller price index for existing single-family homes in the Miami-Fort Lauderdale-Palm Beach metropolitan area in June was virtually unchanged since February with the overall May value at 140.6. The value of homes below \$145,000 or above \$252,000, however, increased by just over 1.3% and 2.6% respectively compared to the February low point, while the value of homes priced between \$145,000 and \$252,000 have set a new low with an index value of 134.1 in June, down 1% from May.

**Housing Affordability:** The affordability of the typical house in Miami-Dade by the typical family in Miami-Dade decreased in June. The index, representing the ratio of income over mortgage costs, increased 2% from May to June due to slight increases in the median sales price of single family homes and the interest rate on a 30 year fixed-rate mortgage.

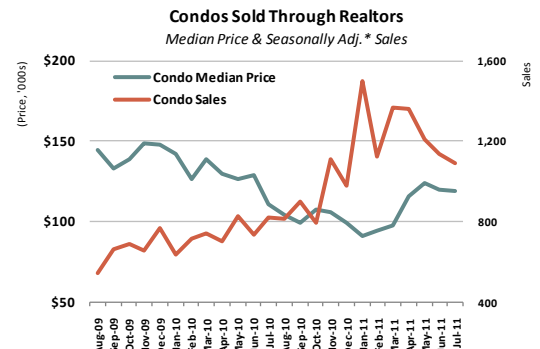
**Foreclosure Activity:** The number of completed residential foreclosures (REO) continued to decline with 427 units foreclosed in June. The number of REO's in June was down 86% from last June. The number of new foreclosure filings increased to approximately 1,300 in June compared to 1,000 in May, but June filings are down by 53% compared to June 2010.

**Building Permits:** New residential units authorized by building permits continue to be on a positive trend in Miami-Dade, even as the number of units continues to be well below the historical highs. Seven-hundred-eighty-eight (788) units were authorized by permits in the 2<sup>nd</sup> quarter ending in June, just above the 757 units authorized in the 1<sup>st</sup> quarter of this year. Building permits for 1,536 units were issued in the first half of this year, nearly 10% higher than in the same period of 2010.

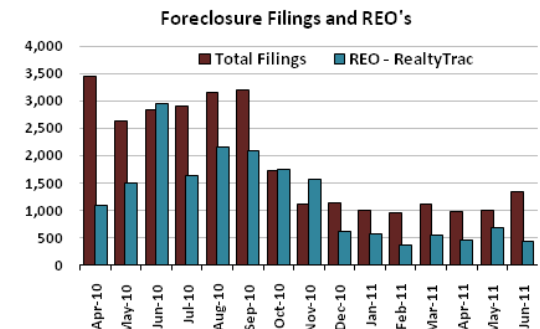
**Commercial Real Estate:** Commercial vacancy rates County-wide showed slight improvement in the second quarter with the exception of the office market which remained unchanged. The industrial market vacancy rate was down approximately one tenth of a percent from the first quarter to 8.3% and is down 1.1% from the second quarter of last year. The retail market is broken into two segments, space that is part of a commercial center and that which is stand-alone. The vacancy rate for stand-alone space is down 0.2% in the 2<sup>nd</sup> quarter from the 1<sup>st</sup> quarter to 3.6%, and also down 0.2% from 2nd quarter last year. The vacancy rate for retail in



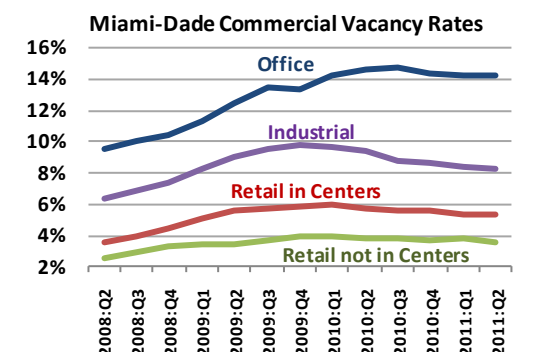
Data Source: Florida Realtors. \*Seasonal factors updated 8/2011.



Data Source: Florida Realtors. \*Seasonal factors updated 8/2011.



Data Sources: Miami-Dade Clerk of Courts, RealtyTrac.



Data Source: CoStar Group



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centers dropped to 5.3% in the 2nd quarter from 5.4% in the 1st quarter and from 5.7% in the 2nd quarter of last year. The vacancy rate in office space remained unchanged from the first quarter at 14.2%, but it is down from 14.6% one year ago.

## Taxable Sales and Consumer Price Inflation

**Taxable Sales:** Total taxable sales in Miami-Dade for June, the last month for which data is available, increased by almost \$103 million (3.3%) from May, and were \$251 million (+8.6%) above taxable sales for June of 2010. Sales of "big ticket" consumer categories like *durables* and *autos and accessories* (+16% and 3.8%, respectively) compared to May led the increase. Sales of consumer non-durables (which includes fuel and other energy goods) also rose sharply (+7%), partly the result of higher prices. Building and business investment categories were down 5.1% and 1.4% from May, respectively.

**Consumer Price Inflation:** Consumer prices in June for the Miami-Fort Lauderdale region were 4% higher than in June 2010, representing the third consecutive month with year-over-year inflation at 4%. Recent consumer price inflation was driven by higher food and energy prices. Food and beverage prices were up 5.1% in June from June of last year, while energy prices continue to soar, up 23% in June, year-over-year. The index for all items except food and energy ("core inflation") was up just 1.4% from last year. The only local index available each month is energy, and the July energy price index was down slightly from June but remains nearly 23% above last July. Casual observations indicate that gasoline prices continued to decline in August, and should be reflected in lower consumer price inflation when August estimates are released.

**Bankruptcies:** Consumer bankruptcies decreased in July after four consecutive months of increases, to 1,416 filings. While remaining very high, it is 1,300 fewer filings than in June and nearly 17% below last July. Business bankruptcies remained at 28 filings in July, same as June, but 51% below last July. The latest bankruptcy data represents the fewest business filings since 2007.

## International Trade and Tourism

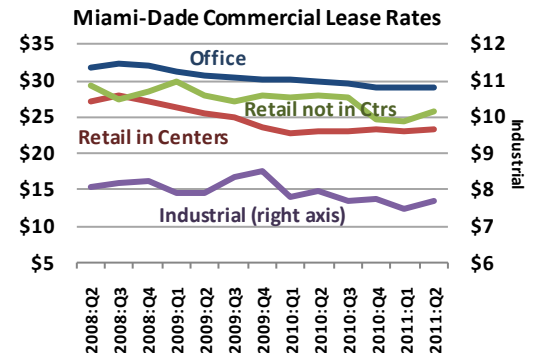
**Trade:** The total value of trade through Miami-Dade County exceeded \$7 billion for the 2nd month in a row and the 3rd time in the last four months. Total imports and exports were up 19% from last June, with imports up 23% to \$2.7 billion and exports up 17% to \$4.3 billion. The value of trade through Miami International Airport increased 17% to \$4.8 billion with imports increasing 22% and exports increasing 15%. For the Port of Miami, the value of trade increased 23% to \$2.2 billion, with imports experiencing a 25% increase and exports up 20%.

**Tourism:** Passenger arrivals at Miami International Airport increased by 8.3% over June of last year to 1.6 million arrivals. Domestic arrivals were up 7.5% year-over-year at 850,000, and international arrivals were up 9.1% to 748,000. Arrivals through the Fort Lauderdale-Hollywood International Airport experienced similar gains with all arrivals up 8% to 918,000, domestic up 8% to 787,000 and international up 8.5% to 132,000.

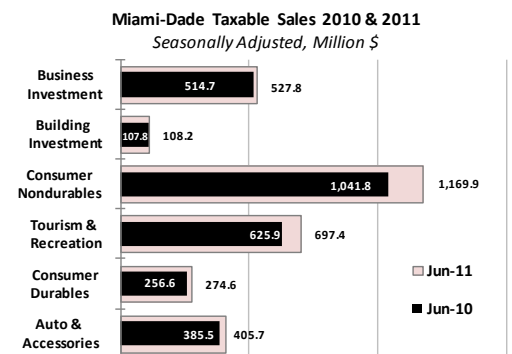
Cruise passengers out of the Port of Miami are down 12.3% from a year ago to 219,000 passengers. This is the second consecutive month of year-over-year declines.

Tourism data from the Greater Miami Convention and Visitors Bureau continues to illustrate strong performance. Hotel occupancy rates are up 11% over last June to 71%. Average room rates are also up 5% year-over-year to more than \$124. These occupancy and room rates elevate the Miami hotel market into second or third place among the largest U.S. markets in terms revenue per room, occupancy, and room rates. Total overnight visitors increased on a year-over-year basis for the 20<sup>th</sup> consecutive month to 1.1 million visitors in June, an 8% increase over June of last year. The increase came in both international and domestic visitors.

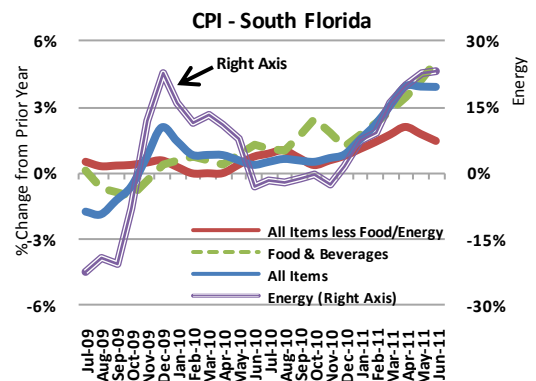
Convention development tax revenues (the broadest based tourist tax) increased over the previous year for the third consecutive month in a row to \$4.3 million in May. This represents a 14% increase over May of 2010.



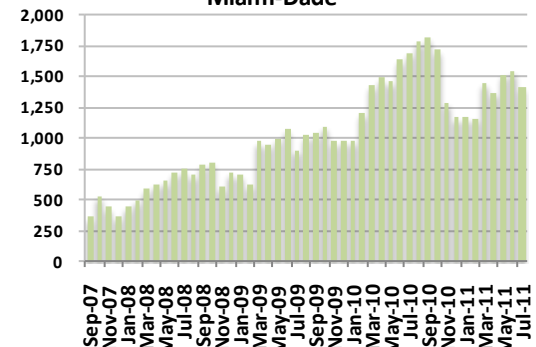
Data Source: CoStar Group



Data Source: FL Office of Economic & Demographic Research; OEDIT



## Consumer Bankruptcy Filings: Miami-Dade



Source: U.S. Bankruptcy Court: Southern District



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## Miami-Dade County Monthly Economic Indicators

### Miami-Dade County Employment (in Thousands)

	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
<b>Seasonally Adjusted:</b>												
<b>Total Non-Farm Payroll Employment</b>	983.3	982.3	981.9	982.5	980.7	983.2	986.2	988.4	991.0	992.1	992.5	999.3
<b>Private Sector</b>	834.3	834.0	833.0	833.4	832.0	833.8	835.8	838.0	841.0	842.6	843.9	849.2
<b>Goods Producing</b>	67.8	67.2	66.5	65.6	65.2	65.7	66.3	65.7	65.9	65.9	66.3	66.7
<b>Construction</b>	31.9	31.7	31.4	30.9	30.9	30.9	31.6	30.9	31.1	30.7	31.5	31.7
<b>Manufacturing</b>	35.4	35.0	34.8	34.6	34.4	34.6	34.4	34.6	34.7	34.6	34.4	34.3
<b>Private Service Producing</b>	766.6	766.7	766.6	767.8	766.7	768.1	769.5	772.3	775.0	776.7	777.6	782.5
<b>Wholesale Trade</b>	68.2	68.2	68.4	70.4	70.6	68.6	68.2	67.4	67.6	68.3	67.3	68.2
<b>Retail Trade</b>	122.1	121.7	122.6	125.6	127.2	123.8	121.5	123.3	124.1	122.8	121.2	123.3
<b>Transp-Warehousing-Utilities</b>	57.0	56.7	57.1	57.9	58.4	58.5	59.0	59.8	58.7	58.7	58.8	57.6
<b>Information</b>	17.9	17.7	17.6	17.6	17.4	17.2	17.4	17.4	17.2	17.1	16.9	16.7
<b>Financial Activities</b>	63.0	62.9	63.0	62.8	63.3	62.0	63.6	65.0	62.7	63.1	62.4	61.0
<b>Professional &amp; Bus. Services</b>	130.0	131.9	130.7	130.5	130.4	129.2	131.0	133.3	134.9	137.1	133.5	132.2
<b>Education and Health Services</b>	162.3	163.6	162.3	158.7	156.4	162.5	160.9	157.9	158.8	160.5	159.3	165.8
<b>Leisure and Hospitality</b>	106.4	104.9	105.2	104.7	103.7	106.4	108.0	108.9	110.8	109.5	118.7	118.1
<b>Other Services</b>	39.6	39.2	39.5	39.5	39.3	39.9	39.8	39.3	40.3	39.6	39.5	39.6
<b>Government</b>	149.0	148.3	148.9	149.1	148.7	149.4	150.4	150.4	150.0	149.5	148.6	150.1
<b>Not Seasonally Adjusted:</b>												
<b>Total Non-Farm Payroll Employment</b>	977.3	979.4	985.0	992.2	996.5	978.5	989.3	992.8	994.1	995.7	980.2	978.0
<b>Private Sector</b>	828.5	829.9	833.8	840.1	844.7	826.7	836.3	840.0	841.0	843.4	841.9	840.9
<b>Goods Producing</b>	67.6	67.6	66.9	66.2	66.3	64.7	65.9	66.0	65.5	65.4	66.6	65.9
<b>Private Service Producing</b>	760.9	762.3	766.9	773.9	778.4	762.0	770.4	774.0	775.5	778.0	775.3	775.0
<b>Government</b>	148.8	149.5	151.2	152.1	151.8	151.8	153.0	152.8	153.1	152.3	138.3	137.1
<b>Year/Year Percent Change:</b>												
<b>Non-Farm Payroll Employment</b>	0.5%	0.3%	0.5%	0.4%	0.3%	0.6%	1.1%	1.1%	1.1%	0.8%	1.0%	1.7%
<b>Private Sector</b>	0.9%	0.8%	0.8%	0.6%	0.5%	0.6%	1.1%	1.1%	1.1%	1.5%	1.3%	1.8%
<b>Goods Producing</b>	-6.9%	-6.8%	-6.4%	-6.6%	-6.0%	-4.3%	-3.2%	-3.4%	-3.7%	-3.5%	-1.8%	-3.1%
<b>Private Service Producing</b>	1.7%	1.5%	1.5%	1.3%	1.1%	1.1%	1.5%	1.5%	1.6%	1.9%	1.5%	2.3%
<b>Government</b>	-2.0%	-2.4%	-0.9%	-0.5%	-0.6%	0.5%	1.2%	0.9%	0.8%	-2.5%	-0.8%	0.5%
<b>Seasonally Adjusted:</b>												
<b>Labor Force</b>	1,274.2	1,280.0	1,287.3	1,294.3	1,300.8	1,303.9	1,304.5	1,302.0	1,307.0	1,315.7	1,314.1	1,305.9
<b>Employment</b>	1,117.7	1,119.6	1,122.2	1,124.4	1,126.3	1,130.2	1,133.8	1,134.6	1,135.8	1,138.7	1,137.3	1,136.0
<b>Unemployment</b>	156.5	160.4	165.1	169.9	174.5	173.8	170.7	167.4	171.2	177.1	176.8	169.9
<b>Rate</b>	12.3%	12.5%	12.8%	13.1%	13.4%	13.3%	13.1%	12.9%	13.1%	13.5%	13.5%	13.0%
<b>Not Seasonally Adjusted:</b>												
<b>Labor Force</b>	1,295.0	1,279.4	1,298.0	1,291.6	1,303.8	1,288.8	1,284.9	1,277.6	1,302.6	1,323.0	1,312.5	1,306.9
<b>Employment</b>	1,119.3	1,118.0	1,127.6	1,128.3	1,132.6	1,133.2	1,132.8	1,120.4	1,130.4	1,142.0	1,129.5	1,143.4
<b>Unemployment</b>	175.7	161.4	170.4	163.2	171.2	155.6	152.1	157.2	172.2	181.0	183.0	163.6
<b>Rate</b>	13.6%	12.6%	13.1%	12.6%	13.1%	12.1%	11.8%	12.3%	13.2%	13.7%	13.9%	12.5%
<b>Initial Unemployment Claims</b>	13,974	12,247	12,405	10,050	10,280	13,964	9,006	9,869	10,209	10,528	11,250	11,787
<b>Year/Year % Change</b>	6.3%	-6.5%	-17.1%	-13.0%	-11.3%	10.0%	-15.4%	-24.3%	-19.9%	-13.4%	-29.6%	-21.7%

Data Source: Florida Agency for Workforce Innovation Current Employment Statistics.





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## Miami-Dade County Monthly Economic Indicators (continued)

### Miami-Dade County Housing Market

	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
<b>Single Family Statistics</b>												
Realtor Sales (seasonally adjusted)	589	575	546	832	716	800	703	968	825	782	776	812
Median Price	183,900	188,000	199,100	171,500	173,600	150,800	147,900	159,800	169,200	180,200	185,400	182,400
Median Price (Yr/Yr % Change)	-5.6%	-1.5%	11.5%	-7.2%	-15.0%	-17.8%	-22.6%	-19.1%	-11.9%	-8.4%	-8.8%	-8.5%
<b>Condominium Statistics</b>												
Realtor Sales (seasonally adjusted)	813	897	794	1,110	978	1,500	1,125	1,367	1,360	1,212	1,134	1,093
Median Price	104,300	99,400	107,700	105,600	99,100	91,200	94,000	97,400	115,700	124,300	119,800	118,800
Median Price (Yr/Yr % Change)	-27.9%	-25.2%	-22.2%	-29.1%	-33.1%	-35.6%	-25.5%	-29.8%	-11.0%	-1.4%	-7.0%	7.5%
S&P/Case-Shiller Home Price Index	146.1	144.5	143.0	142.4	141.8	140.6	138.5	139.1	139.4	140.4	140.6	n/a
Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)	-1.1%	-2.8%	-3.4%	-3.6%	-3.8%	-4.8%	-6.1%	-6.0%	-5.5%	-5.3%	-5.1%	-
"Real Estate Owned" Foreclosures	2,144	2,082	1,740	1,569	621	562	362	547	448	693	427	785
Year/Year % Change	778.7%	203.1%	42.5%	155.1%	-53.8%	-16.5%	-26.7%	-17.0%	-59.3%	-53.5%	-85.6%	-52.3%
Foreclosures: Initial Filings	3,158	3,206	1,720	1,106	1,146	1,000	962	1,108	967	1,011	1,336	1,194
Year/Year % Change	-28.8%	-36.3%	-66.1%	-72.6%	-79.2%	-75.8%	-80.3%	-65.9%	-72.0%	-61.4%	-53.0%	-58.8%
<b>Res. Building Permits</b>												
Trailing 3 Mo. Average (No. of Units)	147	136	210	274	281	179	176	252	355	321	263	235
Year/Year % Change	53.3%	25.2%	106.9%	173.1%	279.3%	109.3%	49.0%	46.7%	74.8%	62.8%	45.7%	47.2%

Data Source: Florida Realtors, S&P/Case-Shiller Home Price Indices (Case-Shiller Home Price Index has a two month lag), RealtyTrac, Miami-Dade Clerk of Courts.

### Miami-Dade County Real Estate Market (Quarterly Data)

	2008:3Q	2008:4Q	2009:1Q	2009:2Q	2009:3Q	2009:4Q	2010:1Q	2010:2Q	2010:3Q	2010:4Q	2011:1Q	2011:2Q
<b>Office Real Estate:</b>												
Rentable Building Area ('000s of SF)	97,057	97,409	97,783	98,134	98,704	98,871	99,788	100,559	100,747	100,559	100,537	100,722
Vacancy Rate	10.0%	10.4%	11.3%	12.5%	13.5%	13.4%	14.2%	14.6%	14.7%	14.3%	14.2%	14.2%
Available (% of Rentable Bldg Area)	11.7%	12.3%	12.9%	14.3%	15.0%	14.9%	16.1%	16.6%	17.0%	16.7%	16.2%	16.0%
Net Absorption ('000s of SF)	(284)	(75)	(532)	(898)	(438)	236	(38)	288	41	204	123	113
Average Rent (per SF)	\$32.38	\$31.99	\$31.28	\$30.57	\$30.34	\$30.22	\$30.04	\$29.83	\$29.64	\$29.14	\$29.05	\$28.92
<b>Industrial Real Estate:</b>												
Rentable Building Area ('000s of SF)	245,475	245,691	246,624	247,451	247,571	247,383	247,361	247,549	247,438	247,360	247,369	247,164
Vacancy Rate	6.9%	7.4%	8.3%	9.0%	9.5%	9.7%	9.6%	9.4%	8.8%	8.6%	8.4%	8.3%
Available (% of Rentable Bldg Area)	8.9%	9.6%	10.9%	11.7%	12.2%	12.5%	12.6%	12.7%	12.3%	12.2%	12.0%	11.8%
Net Absorption ('000s of SF)	(757)	(1,029)	(1,389)	(1,032)	(1,055)	(807)	225	796	1,330	486	575	1
Average Rent (triple net)	\$8.19	\$8.24	\$7.93	\$7.89	\$8.35	\$8.53	\$7.78	\$7.97	\$7.67	\$7.76	\$7.49	\$7.69
<b>Retail (In Shopping Centers):</b>												
Rentable Building Area ('000s of SF)	63,011	63,471	63,589	63,624	64,299	64,772	64,861	64,861	64,861	64,861	64,861	64,861
Vacancy Rate	4.0%	4.5%	5.0%	5.6%	5.8%	5.8%	5.9%	5.7%	5.6%	5.6%	5.4%	5.3%
Available (% of Rentable Bldg Area)	4.6%	5.1%	5.8%	5.9%	6.1%	6.1%	6.7%	6.7%	6.6%	6.7%	6.6%	6.7%
Net Absorption ('000s of SF)	310	121	(247)	(346)	554	408	19	108	101	12	131	58
Average Rent (triple net)	\$28.00	\$27.25	\$26.28	\$25.42	\$24.84	\$23.62	\$22.86	\$23.08	\$22.89	\$23.28	\$22.93	\$23.25
<b>Retail (Not in Centers):</b>												
Rentable Building Area ('000s of SF)	57,525	57,675	57,759	57,815	57,816	57,759	57,721	57,738	57,750	57,740	57,654	57,532
Vacancy Rate	2.9%	3.3%	3.4%	3.4%	3.7%	4.0%	3.9%	3.8%	3.8%	3.7%	3.8%	3.6%
Available (% of Rentable Bldg Area)	3.4%	4.1%	4.4%	4.5%	4.7%	5.2%	5.2%	4.9%	5.0%	4.9%	4.9%	4.9%
Net Absorption ('000s of SF)	0	(81)	10	42	(150)	(237)	12	87	(28)	50	(112)	(5)
Average Rent (triple net)	\$27.42	\$28.37	\$29.94	\$28.04	\$27.24	\$27.87	\$27.80	\$27.94	\$27.54	\$24.80	\$24.46	\$25.73

Data Sources: Costar Group April, 2011.



August 2011 Release

Robert D. Cruz, PhD, Chief Economist

## Miami-Dade County Monthly Economic Indicators (continued)

### Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of \$)

	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
<b>Total Taxable Sales</b>	2,958.2	2,978.2	3,047.2	3,009.8	3,047.9	3,084.0	3,022.0	3,090.7	3,207.1	3,230.5	3,080.7	3,183.6
Automobiles & Accessories	385.5	376.8	386.3	393.9	395.5	401.8	400.4	398.9	430.1	423.9	391.0	405.7
Consumer Durables	255.8	260.8	277.4	263.9	271.9	271.9	256.2	262.7	284.1	274.3	237.3	274.6
Tourism & Recreation	650.2	672.9	674.7	677.4	667.4	656.6	668.5	675.0	711.5	717.8	708.6	697.4
Consumer Nondurables	1,043.5	1,044.6	1,056.3	1,057.3	1,062.1	1,101.9	1,072.4	1,112.1	1,117.4	1,156.6	1,094.7	1,169.9
Building Investment	112.8	105.0	107.7	110.2	115.8	113.1	99.4	107.6	116.5	112.1	114.1	108.2
Business Investment	510.5	518.0	544.9	507.1	535.3	538.8	525.0	534.4	547.6	545.7	535.0	527.8
<b>Total Taxable Sales (M/M % Chg)</b>	0.9%	0.7%	2.3%	-1.2%	1.3%	1.2%	-2.0%	2.3%	3.8%	0.7%	-4.6%	3.3%
Autos & Accessories (M/M % Chg)	0.0%	-2.3%	2.5%	2.0%	0.4%	1.6%	-0.4%	-0.4%	7.8%	-1.4%	-7.8%	3.8%
Cons. Durables (M/M % Chg)	-0.3%	2.0%	6.3%	-4.9%	3.0%	0.0%	-5.8%	2.6%	8.1%	-3.4%	-13.5%	15.7%
Tourism & Rec. (M/M % Chg)	3.9%	3.5%	0.3%	0.4%	-1.5%	-1.6%	1.8%	1.0%	5.4%	0.9%	-1.3%	-1.6%
Cons. Nondurables (M/M % Chg)	0.2%	0.1%	1.1%	0.1%	0.5%	3.7%	-2.7%	3.7%	0.5%	3.5%	-5.4%	6.9%
Building Investment (M/M % Chg)	4.6%	-6.9%	2.5%	2.3%	5.1%	-2.3%	-12.1%	8.2%	8.2%	-3.7%	1.7%	-5.1%
Business Investment (M/M % Chg)	-0.8%	1.5%	5.2%	-6.9%	5.6%	0.6%	-2.5%	1.8%	2.5%	-0.4%	-2.0%	-1.4%

Data Source: Florida Office of Economic & Demographic Research, US Census Bureau.

### Miami-Dade County International Trade

	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
<b>Total Value (Millions of \$)</b>	5,815.0	6,216.3	6,640.9	6,754.6	6,494.7	6,598.0	6,292.5	6,400.7	7,361.9	6,986.0	7,186.5	7,035.1
Imports (Millions of \$)	2,198.4	2,340.9	2,695.9	2,321.8	2,473.7	2,376.3	2,483.8	2,568.6	2,804.8	2,604.8	2,964.4	2,723.9
Exports (Millions of \$)	3,616.6	3,875.5	3,945.0	4,432.8	4,021.0	4,221.7	3,808.7	3,832.2	4,557.1	4,381.2	4,222.0	4,311.3
<b>Miami Int. Airport (Millions of \$)</b>	3,997.1	4,439.0	4,784.7	4,693.5	4,666.3	4,692.9	4,431.5	4,443.5	5,250.8	4,906.3	5,112.6	4,883.4
Imports (Millions of \$)	1,239.3	1,396.8	1,709.6	1,324.8	1,507.6	1,384.9	1,516.1	1,545.7	1,755.0	1,636.5	1,876.1	1,557.2
Exports (Millions of \$)	2,757.7	3,042.2	3,075.1	3,368.6	3,158.7	3,308.1	2,915.4	2,897.8	3,495.7	3,269.8	3,236.5	3,326.1
<b>Port of Miami (Millions of \$)</b>	1,817.9	1,777.3	1,856.1	2,061.2	1,828.4	1,905.1	1,860.9	1,957.2	2,111.2	2,079.7	2,073.9	2,151.8
Imports (Millions of \$)	959.1	944.0	986.2	997.0	966.1	991.4	967.7	1,022.8	1,049.8	968.3	1,088.4	1,166.6
Exports (Millions of \$)	858.8	833.3	869.9	1,064.2	862.4	913.7	893.2	934.4	1,061.3	1,111.3	985.6	985.2
<b>Total Value (Year/Year % Change)</b>	17.8%	28.6%	30.4%	21.4%	13.6%	17.6%	15.7%	24.8%	22.0%	21.4%	19.5%	19.0%
Imports (Year/Year % Change)	16.2%	37.2%	40.3%	15.1%	6.3%	17.2%	18.3%	34.3%	25.4%	15.3%	34.9%	23.0%
Exports (Year/Year % Change)	18.8%	23.8%	24.4%	24.9%	18.7%	17.9%	14.1%	19.1%	20.0%	25.3%	10.6%	16.5%
<b>Miami Int. Airport (Yr/Yr % Change)</b>	18.8%	33.1%	35.5%	22.3%	13.8%	17.5%	13.9%	26.7%	22.2%	20.5%	21.5%	17.4%
Imports (Yr/Yr % Change)	15.9%	47.5%	56.7%	15.2%	2.4%	18.9%	18.7%	42.9%	31.9%	16.2%	46.6%	21.7%
Exports (Yr/Yr % Change)	20.1%	27.4%	26.0%	25.4%	20.1%	17.0%	11.5%	19.5%	17.9%	22.8%	10.6%	15.4%
<b>Port of Miami (Yr/Yr % Change)</b>	15.7%	18.4%	18.8%	19.2%	13.3%	17.9%	20.3%	20.5%	21.4%	23.4%	14.7%	22.7%
Imports (Yr/Yr % Change)	16.7%	24.3%	18.6%	14.9%	13.1%	14.9%	17.6%	23.0%	15.7%	13.9%	18.5%	24.8%
Exports (Yr/Yr % Change)	14.7%	12.4%	19.0%	23.5%	13.5%	21.4%	23.3%	17.8%	27.6%	33.1%	10.8%	20.4%

Data Source: USA TradeOnline

### Miami-Dade County Bankruptcies

	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
<b>Business</b>	49	50	32	48	51	36	34	48	38	42	28	28
Year/Year % Change	22.5%	42.9%	-33.3%	0.0%	37.8%	-30.8%	-32.0%	9.1%	-26.9%	-25.0%	-36.4%	-50.9%
<b>Consumer</b>	1,788	1,819	1,719	1,289	1,170	1,172	1,169	1,499	1,377	1,522	1,546	1,416
Year/Year % Change	74.4%	74.6%	56.3%	31.9%	18.2%	19.2%	-3.1%	4.6%	-7.8%	3.9%	-5.7%	-16.6%

Data Source: U.S. Bankruptcy Court, Southern District of Florida.



August 2011 Release

Robert D. Cruz, PhD, Chief Economist

## Miami-Dade County Monthly Economic Indicators (concluded)

### Consumer Price Indices and Year over Year Changes: Miami-Fort Lauderdale-Pompano Bch MSA

	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
All items	222.8	223.2	223.6	224.3	224.9	226.2	227.5	229.5	231.5	231.4	231.2	n/a
All Items less Food & Energy	226.5	226.6	226.7	226.9	227.2	228.2	229.2	229.6	230.1	229.7	229.4	n/a
Food & Beverages	227.7	229.1	230.4	230.0	229.6	230.9	232.3	234.2	236.0	237.7	239.3	n/a
Energy	187.0	185.9	190.2	192.6	199.1	204.1	205.4	221.7	231.4	236.6	229.4	227.8
All items - (Yr/Yr % Change)	0.7%	0.6%	0.5%	0.7%	0.9%	1.6%	2.2%	3.1%	4.0%	4.0%	4.0%	-
Less Food & Energy - (Yr/Yr % Chg)	1.0%	0.7%	0.4%	0.6%	0.8%	1.1%	1.4%	1.7%	2.1%	1.8%	1.4%	-
Food & Beverages - (Yr/Yr % Chg)	1.0%	1.8%	2.5%	1.9%	1.2%	1.7%	2.3%	2.9%	3.5%	4.3%	5.1%	-
Energy - (Yr/Yr % Change)	-2.1%	-1.3%	-0.2%	-2.6%	1.4%	7.4%	9.0%	15.9%	20.0%	22.8%	23.3%	22.9%

Data Source: U.S. Bureau of Labor Statistics (With the exception of energy, local data is updated bimonthly.)

### Miami-Dade County Tourism

	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
<b>Miami Int. Airport ('000s)</b>												
Domestic Arrivals	825.8	767.3	661.0	773.3	793.4	892.7	794.6	782.3	866.0	829.2	850.4	850.0
International Arrivals	853.2	833.7	604.5	672.3	691.6	775.5	791.6	648.0	771.8	765.3	722.8	748.3
Total Arrivals	1,679.0	1,601.0	1,265.5	1,445.6	1,485.0	1,668.2	1,586.2	1,430.2	1,637.9	1,594.5	1,573.2	1,598.3
<b>Fort Lauderdale Int. Airport ('000s)</b>												
Domestic Arrivals	816.6	767.8	614.9	746.2	815.4	917.1	842.0	825.9	991.8	898.1	810.4	786.5
International Arrivals	163.1	168.8	108.5	117.1	141.9	174.3	181.1	149.2	181.5	167.2	131.9	131.7
Total Arrivals	979.7	936.6	723.4	863.2	957.3	1,091.3	1,023.1	975.2	1,173.3	1,065.2	942.3	918.2
<b>Miami Int. Airport - (Yr/Yr % Change)</b>												
Domestic Arrivals	2.4%	3.1%	8.3%	10.8%	9.5%	7.7%	3.6%	8.9%	0.4%	7.3%	5.3%	7.5%
International Arrivals	7.0%	5.3%	6.4%	7.3%	8.2%	7.7%	5.8%	6.6%	7.8%	10.1%	8.1%	9.1%
Total Arrivals	4.7%	4.2%	7.4%	9.1%	8.9%	7.7%	4.7%	7.8%	3.8%	8.6%	6.5%	8.3%
<b>Fort Lauderdale - (Yr/Yr % Change)</b>												
Domestic Arrivals	3.3%	3.4%	7.5%	6.3%	7.7%	7.5%	3.8%	9.2%	6.2%	12.7%	2.3%	8.0%
International Arrivals	9.1%	9.3%	33.6%	39.8%	29.6%	18.5%	15.0%	14.2%	14.2%	4.7%	6.7%	8.5%
Total Arrivals	4.2%	4.4%	10.8%	9.9%	10.5%	9.1%	5.6%	9.9%	7.3%	11.3%	2.9%	8.0%
	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
<b>Port of Miami Cruise Pass. ('000s)</b>	311.2	315.9	249.9	348.5	393.6	403.1	464.8	394.0	482.4	382.6	273.3	219.3
Year/Year % Change	10.1%	13.6%	4.2%	29.6%	14.5%	16.7%	-8.6%	-3.6%	18.0%	2.1%	-38.5%	-12.3%
	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
<b>Grtr Miami Hotel Room Rate</b>	\$118.33	\$111.11	\$109.17	\$127.03	\$133.60	\$160.64	\$171.51	\$183.43	\$188.45	\$170.73	\$144.52	\$124.40
<b>Grtr Miami Hotel Occupancy Rate</b>	67.9%	66.0%	59.3%	68.2%	72.3%	70.9%	74.5%	82.1%	85.7%	79.8%	73.4%	70.9%
<b>Grtr Miami Hotel Room Inventory</b>	46,931	46,931	46,922	47,272	47,422	47,357	47,355	47,608	47,484	47,493	47,541	47,645
Hotel Room Rate - (Yr/Yr % Chg)	7.6%	5.6%	-10.4%	0.1%	-15.7%	-3.4%	-14.9%	1.5%	4.3%	12.2%	7.6%	4.7%
Occupancy Rate - (Yr/Yr % Chg)	8.1%	25.2%	-4.8%	2.4%	6.8%	-5.0%	-5.2%	1.2%	5.7%	9.8%	9.1%	11.1%
Inventory - (Yr/Yr % Chg)	1.2%	1.2%	1.2%	1.1%	1.0%	0.5%	0.5%	0.9%	0.7%	1.0%	1.0%	1.2%
<b>Total Visitors ('000s)</b>	1,011.1	1,028.2	850.8	1,022.5	1,036.3	1,230.1	1,195.4	1,115.2	1,285.0	1,132.5	1,033.1	1,097.2
International Visitors	513.6	535.7	406.7	485.7	493.3	585.5	596.5	505.2	605.2	543.6	496.9	516.8
Domestic Visitors	497.5	492.5	444.1	536.8	543.0	644.6	598.9	610.0	679.8	588.9	536.2	580.4
Total Visitors - (Yr/Yr % Chg)	4.6%	4.2%	7.9%	8.3%	8.4%	8.5%	4.8%	8.2%	4.4%	8.5%	7.2%	8.1%
Int. Visitors - (Yr/Yr % Chg)	6.9%	5.2%	7.0%	8.5%	10.0%	11.0%	5.9%	7.0%	8.2%	7.9%	7.2%	8.2%
Domestic Visitors - (Yr/Yr % Chg)	2.3%	3.2%	8.7%	8.2%	7.0%	6.3%	3.8%	9.2%	1.1%	9.2%	7.1%	8.1%
	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
<b>Convention Dev. Tax Revenue('000s)</b>	3,217.6	2,802.0	2,602.0	3,059.8	3,740.1	4,707.0	4,688.9	5,709.3	6,425.2	5,486.1	4,267.1	-
Year/Year % Change	11.8%	7.3%	19.5%	11.9%	16.9%	18.3%	0.0%	-0.7%	13.7%	37.2%	14.3%	-

Data Sources: Miami-Dade Aviation Department, Broward Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau. Conv & Dev. Tax is for the date of generation.